



# COMPLIANCE 2023

Statewide Securities Conference

**November 8, 2023**

Penn Harris Hotel  
Camp Hill, PA



**Earn  
Continuing  
Education  
Credits**

The PA Department of Banking and Securities is hosting a conference designed to keep investment professionals and their firms up-to-date on changes to federal and state securities laws and regulations.

**Seats are limited. Register by October 24, 2023 to reserve your spot at the conference.**

# Session Topics

## Investment Adviser 3rd Party Relationships

**Kirsten Soltner** – Sr. Securities Compliance Examiner & Enforcement Administrator, PA Department of Banking and Securities

**Paul Sebastian** – Securities Compliance Examiner II, PA Department of Banking and Securities

More and more, advisers are using third-party services to provide assistance with the management of their client portfolios. This may lead to confusion for investment advisers, who aren't sure where their compliance responsibility ends and the third party's begins. This session will provide an overview of the compliance requirements for advisers who utilize third parties, including sub-advisers, co-advisers, third-party money managers, turn-key asset management platforms (TAMPS), solicitors, and robo-advisers. At the completion of the presentation, attendees will be able to recognize what their specific responsibilities are under the 1972 Act and Regulations, including requirements for investment advisory contracts, disclosures to clients and regulators, invoicing requirements for automatic fee withdrawal, and other responsibilities.

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## What to Expect from an Investment Adviser Exam

**Nathan Houtz** – Sr. Securities Compliance Examiner & Enforcement Administrator, PA Department of Banking and Securities

**Regina Hart** – Securities Compliance Examiner II, PA Department of Banking and Securities

During this session, state regulators will describe steps you can take to prepare for an Investment Adviser Exam, as well as what you can expect during an exam. Discussion will include topics that are of high importance to securities examiners. This presentation is designed to help firms understand areas of regulatory focus and exam procedure to help ensure that they are operating in compliance with Pennsylvania law. You will leave this discussion with the ability to better assess your regulatory compliance strengths and weaknesses.

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## Accounting for IA Firms

**Chris Yother, CPA** – Securities Accountant III, PA Department of Banking and Securities

During this session, a licensed Pennsylvania CPA serving on the staff of the Securities Deputate will describe the requirements to satisfactorily submit a financial statement to the Department. A question and answer session will bring the session to conclusion. Following this presentation, attendees should feel familiarized with the financial statement submission process, the reasoning behind the process and have the tools to improve their submission process to limit burdensome compliance reworks.

# Session Topics

## AI and the Future of Regulation

**Annie Newman** – Director of Digital Strategy for Governor Josh Shapiro

**Isabelle Wright** – CEO and Founder, Vote for Freedom

**Catherine Stihler** – CEO, Creative Commons

**Sandra Ro** – CEO, The Global Blockchain Business Council

During this session, leaders from the Commonwealth, business, and non-profit spaces will describe AI's effect on Pennsylvania, our economy, and our democracy, and where we see regulation heading in the Commonwealth and beyond. You'll leave this discussion with the ability to plan ahead for critical paths forward and opportunities to discuss its effect on your practice.

## Enforcement, Regulatory, and Policy Updates

**Stefanie J. Hamilton** – Chief Counsel, PA Department of Banking and Securities

**Staci Morcom** – Director of the Securities Licensing Office, Department of Banking and Securities

This session will provide a comprehensive review of recent department enforcement actions and significant case law, and the session will also address how those in the industry can avoid violating the Pennsylvania Securities Act of 1972. Furthermore, this session will give a brief overview of applicable regulatory updates impacting broker-dealers and investment advisers. The session will also provide an introduction to continuing education and how it may currently impact investment adviser representatives.

## How to Effectively Protect Clients from Financial Scams

**Christina Kotsalos** – Director of Investor Education and Consumer Outreach, PA Department of Banking and Securities

**Lindsay Nasshorn** – Deputy Director of Investor Protection, Delaware Department of Justice

**Katrina Boyer** – Investor Education Coordinator, PA Department of Banking and Securities

More money was lost to investment scams—approximately \$3.8 billion—than any other category in 2022. That's more than double the amount reported lost in 2021. The prevalence of this crime, especially during an uncertain economic climate, makes it vital that financial professionals stay up to date on how to best help clients avoid becoming a scammer's next victim. This session will highlight the top investment scams, paying particular attention to cryptocurrency (crypto) and digital asset scams. With \$575 million of all crypto fraud losses reported to the Federal Trade Commission related to bogus investment opportunities, crypto scams continue to grow and rob consumers of their life savings. The session will also focus on how to spot common senior targeting scams through trainings such as SeniorSafe. Projections indicate that 78 million people over 65 will be living in the U.S. by 2035, giving fraudsters a larger elderly population to victimize. Approximately 20% of this demographic will have cognitive impairments, making them prime targets for scams. Financial professionals who can detect the warning signs of financial abuse play a crucial role in helping to protect themselves and some of their most vulnerable clients from fraud and abuse.

# Schedule



**November 8, 2023 • 7 AM - 4:30 PM**

7:00 AM - 8:00 AM	Registration and Breakfast
8:00 AM - 8:15 AM	Opening Remarks
8:15 AM - 9:15 AM	Investment Adviser 3rd Party Relationships
9:15 AM - 10:15 AM	Enforcement, Regulatory, and Policy Updates
10:15 AM - 10:30 AM	Break
10:30 AM - 11:30 AM	Accounting for IA Firms
11:45 AM - 12:45 PM	Lunch
1:00 PM - 2:00 PM	How to Effectively Protect Clients from Financial Scams
2:00 PM - 3:00 PM	AI and the Future of Regulation
3:00 PM - 3:15 PM	Break
3:15 PM - 4:15 PM	What to Expect from an Investment Adviser Exam
4:15 PM - 4:30 PM	Closing Remarks

# Registration

**Conference Rate: \$200 per person**

Online Registration can be accessed at: [secure.dobs.pa.gov/compliancereg](https://secure.dobs.pa.gov/compliancereg)  
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**to reserve your spot.**

# Hotel Information



## Penn Harris Hotel

1150 Camp Hill Bypass, Camp Hill, PA 17011 •  
717.763.7117 [pennharrishotel.com](https://pennharrishotel.com)

Please identify yourself as a Compliance 2023 participant. For overnight accommodations, we have secured a limited number of guest rooms for program attendees at the rate of \$98.00 plus tax. Rate is available for three days before/after event.

Reservations must be booked by September 20, 2023 in order to receive our special group rate.